
Auditor's Report

Vonovia SE
Bochum

Remuneration Report pursuant to § 162 AktG for the Financial Year
from January 1 to December 31, 2024 (Translation - the German text
is authoritative)



Contents	Seite
Remuneration Report pursuant to § 162 AktG for the Financial Year from January 1, to December 31, 2024	1
Auditor's Report	1

VONOVIA SE

Remuneration Report 2024

VONOVIA

Contents

1	I. Introduction
2	II. Foreword and Summary
7	III. Management Board Remuneration for the 2024 Financial Year
7	1. Principles of Management Board Remuneration
8	2. Overview of Management Board Members' Remuneration System
12	3. Remuneration System in Detail
21	4. Share Ownership Guidelines
22	5. Reclaim (Clawback) and Reduction (Malus) of Performance-Related Remuneration
22	6. Information About Payments in the Event of Termination From the Management Board
24	7. Information on Third-Party Payments
25	8. Information on the Level of Management Board Remuneration in the 2024 Financial Year
27	IV. Remuneration of the Supervisory Board in the 2024 Financial Year
27	1. Remuneration System of the Supervisory Board
28	2. Remuneration of the Supervisory Board Members
29	V. Comparative Presentation of the Development in the Remuneration of Management Board Members, Supervisory Board Members and the Rest of the Workforce as Well as the Company's Earnings Development

I. Introduction

This Remuneration Report describes the principles and structure of the respective Remuneration Systems for Management Board and Supervisory Board members at Vonovia (hereinafter also referred to as “Vonovia” or “the company”), while explaining the structure and amount of individual remuneration awarded and due to them for the 2024 financial year. The report has been prepared by the Management Board and Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG) and complies with the recommendations of the German Corporate Governance Code (GCGC) as amended on April 28, 2022. In addition, the guidelines of the current version of the Working Group on Sustainable Management Board Remuneration were taken into account.

This Remuneration Report and the attached report on the audit of the Remuneration Report conducted by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft in terms of both form and content can be found on the Vonovia website (<https://www.vonovia.com/en/investors/corporate-governance/compensation>).

The Annual General Meeting of Vonovia on May 28, 2025, will vote on whether to approve the prepared and audited Remuneration Report in accordance with the provisions of Section 120a (4) AktG.

II. Foreword and Summary

Dear Shareholders,

On behalf of the Supervisory Board of Vonovia, we are delighted to present the 2024 Remuneration Report. In this foreword, we would like to highlight the material topics in relation to Management Board remuneration, which the Supervisory Board and the Personnel and Remuneration Committee have addressed at depth in the 2024 financial year:

- > Addressing investor feedback on the 2023 Remuneration Report and 2024 Remuneration System
- > Review of pay-for-performance in the 2024 financial year
- > Outlook for the new 2025 Management Board Remuneration System

Addressing Investor Feedback on the 2023 Remuneration Report and 2024 Remuneration System

An open dialogue with our investors is incredibly important to Vonovia and the Supervisory Board. We consider it as an opportunity to create transparency, strengthen trust and set the company's direction together.

As part of the comprehensive revision of the financial management model of Vonovia, the Group FFO was replaced by adjusted EBT as the central performance indicator at the start of 2024. Since then, Group FFO has no longer been reported. Following detailed consultations, the Supervisory Board therefore decided to include this adjustment into an updated Remuneration System and to submit it to the 2024 Annual General Meeting for approval. The Supervisory Board as well as the Personnel and Remuneration Committee used the criticism of the updated Remuneration System and the Remuneration Report voiced at the Annual General Meeting on May 8, 2024, as an opportunity to enter even more closely into dialogue with our investors. To this end, we held in-depth communications with our largest investors in the financial year under review, in addition to our regular investor relations activities. We are grateful for the extensive feedback and constructive dialogue at our governance roadshow.

The feedback from our investors is also reflected in our Remuneration Report for the 2024 financial year. Vonovia aims to provide clear and comprehensive reporting that is intended to lay the groundwork for broad acceptance by all stakeholders of the remuneration paid to executive bodies. When preparing the Remuneration Report, Vonovia followed national and international best practice benchmarks in order to meet the capital market's expectations of a high level of transparency and comprehensibility when it comes to remuneration decisions.

Review of Pay-for-Performance in the 2024 Financial Year

In the 2024 financial year, systematic alignment of Management Board remuneration with the pay-for-performance principle played a crucial role. To illustrate the extent to which the course of business impacted the Management Board's variable remuneration, we would like to explain the resulting target achievement in relation to variable remuneration hereinafter.

Target achievement for the STI was based on the results achieved in the 2024 financial year for the performance criterion of adjusted EBT (earnings before taxes) and on a personal performance factor.

For the performance criterion of adjusted EBT, the Supervisory Board set the following target and threshold values, which were achieved as follows:

STI 2024 – Adjusted EBT

	Lower limit	Target	Upper limit	Actual
	in € million	in € million	in € million	in € million
Adjusted EBT	1,503.4	1,768.7	1,843.7	1,799.6

In respect of the personal performance factor, the Supervisory Board set the overall performance target of "Cash conversion from sales" for the 2024 financial year, based on the overarching corporate strategic target of increasing liquidity with the aim of debt reduction. For "Cash conversion from sales," the Supervisory Board set the following target and threshold values, which were achieved as follows:

STI 2024 – Personal Performance Factor

	Lower limit	Target	Upper limit	Actual
	in € million	in € million	in € million	in € million
Cash conversion from sales	1,914.0	2,614.0	3,314.0	4,071.0

As such, total target achievement under STI 2024 for the 2024 financial year resulted in 125%.

STI 2024 Target Achievement – Vonovia

	Lower limit (0%)	Target (100%)	Upper limit (125%)
Adjusted EBT			110.3%
Personal performance factor (0.8–1.2)			1.2
Total target achievement			125.0%

For the 2021 tranche of LTI, the Supervisory Board had set the following target and threshold values, which were achieved as follows:

LTI Tranche 2021

	Lower limit (50% target achievement)	Target (100% target achievement)	Upper limit (200% target achievement)	Actual
Relative Total Shareholder Return ¹ (25% weighting)	-30%	0%	+30%	-4.23%
Development of EPRA NTA per share ² (25% weighting)	0% growth p.a.	2.5% growth p.a.	4.5% growth p.a.	-2.59%
Development of Adjusted EBT per share ³ (25% weighting)	2.0% growth p.a.	4.5% growth p.a.	6.5% growth p.a.	1.32%
Sustainability Performance Index (SPI) ⁴ (25% weighting)	50%	100%	200%	169.17%

¹ Difference between Vonovia's TSR and the performance of the FTSE EPRA/NAREIT Germany Index.

² Relative change in the EPRA NTA at the end of the performance period divided by the number of ordinary shares compared with the same figure before the start of the performance period. Number of shares excluding shares from the issuance of scrip dividends during the performance period.

³ Relative change in the adjusted EBT at the end of the performance period divided by the average number of ordinary shares compared with the same figure on the last day before the start of the performance period. Number of shares excluding shares from the issuance of scrip dividends during the performance period.

⁴ The SPI comprises target achievement in six sustainability criteria, which, in turn, were derived from the materiality analysis. For the LTI Tranche 2021, these were the CO₂ intensity of the portfolio, the average primary energy consumption of new construction, fully accessible (partial) modernization measures, the customer satisfaction index (CSI), employee satisfaction and the proportion of management positions held by women.

This resulted in total target achievement for the four equally weighted performance criteria for the 2021 tranche of LTI of 65.53%.

LTI Tranche 2021 – Target Achievement

	Lower limit (50%)	Target (100%)	Upper limit (200%)
Relative TSR		92.95%	
NTA per share	0%		
Adjusted EBT per share	0%		
Sustainability Performance Index		169.17%	
Total target achievement		65.53%	

Outlook on the New 2025 Remuneration System

In the year under review, the Supervisory Board, in conjunction with the Personnel and Remuneration Committee, also developed a new Management Board Remuneration System that pays full regard to investors' feedback. Taking into account current market practice, greater emphasis was placed on a transparent structure for the Remuneration System. One central request was for a stronger link connecting the corporate strategy and the performance of Vonovia with the remuneration of the Management Board in order to set a clear direction for Management Board performance in the interests of a consistent pay-for-performance approach.

The new Management Board Remuneration System will be submitted to the 2025 Annual General Meeting for approval. A detailed description of the Management Board Remuneration System and of the changes compared with the current Remuneration System is enclosed with the invitation to the 2025 Annual General Meeting.

The following outline is taken from the invitation to the 2025 Annual General Meeting and provides an overview of the key changes to the Remuneration System and the background to these changes.

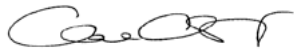
Key Changes to the Remuneration System

	Remuneration components	Design of the 2025 Remuneration System	Background
Short-term incentive (STI)	Introduction of an ESG target	<ul style="list-style-type: none"> > Introduction of the customer satisfaction index (CSI) as an ESG target, with a weighting of 20% > The CSI is a component of the Sustainability Performance Index (SPI) arising from the materiality analysis 	Sustainability represents a key pillar of the Vonovia strategy. In the future, this focus will be strengthened through the introduction of the CSI as an ESG target within the STI and thus translated into a clear, remuneration-related target for the Management Board. The CSI aims to incentivize permanently high customer satisfaction, which is of vital importance to the business success of Vonovia.
	Replacement of the personal performance factor with a strategic factor with no room for discretion	<ul style="list-style-type: none"> > Replacement of the modifier with a strategic factor with clearly measurable collective targets (in particular, no room for discretion) > Transparent disclosure of the defined targets as well as measurement and target achievement in the Remuneration Report 	Replacing the modifier with a strategic factor gives the Supervisory Board the flexibility to set key strategic targets (e.g., in growth areas) for the entire Management Board and apply an increase or decrease to these targets when paying out the STI at the end of the financial year. In implementing the feedback from investors, it is clarified that the Supervisory Board cannot exercise any discretion in terms of target achievement.
	Introduction of an additional malus regulation	<ul style="list-style-type: none"> > Implementation of a potential malus if risk indicators are exceeded > Use of the loan to value (LTV), net debt to EBITDA (ND/EBITDA) and interest coverage ratio (ICR) risk indicators 	In the future, the financial solidity of Vonovia will be given greater consideration in the STI by allowing the Supervisory Board the option to apply a reduction to the overall target achievement of the STI if one or more risk indicators exceed a previously defined threshold. This flexibility will enable the Supervisory Board to consider specific developments in the business performance under the pay-for-performance aspect.
	More ambitious target achievement curves	<ul style="list-style-type: none"> > More ambitious target achievement curves for the financial and non-financial performance criteria > Increase of the cap from 125% to 150% of the target amount 	In accordance with the pay-for-performance approach, the target achievement curves for financial and non-financial performance criteria will be made more ambitious. This also takes investor feedback into account. The Supervisory Board will ensure that ambitious targets are set with a balanced risk-reward profile. In light of the more ambitious target values, the cap will be raised to a customary market level.
Long-term incentive (LTI)	Introduction of operating free cash flow per share	> Introduction of operating free cash flow (OFCF) per share as a financial performance criterion	As part of the extensive revision of the Vonovia financial management model, OFCF was set as a central performance indicator and leading indicator of internal financing alongside earnings before taxes (EBT) in 2024. Based on investor feedback, OFCF per share over a four-year period will replace adjusted EBT per share as the financial performance criterion within LTI in order to eliminate the existing double incentive in the STI and LTI.
	Adjustment of weightings	> Increase in the weighting of relative total shareholder return (TSR) within LTI to 40%	Adjusting the weighting of relative TSR shifts the focus more closely to Vonovia's capital market performance, in order to create sustainable added value for shareholders.
	Revision of relative TSR	<ul style="list-style-type: none"> > Broader and more demanding peer group with FTSE EPRA/NAREIT Developed Europe Rental Index > Switch to the ranking method for performance measurement > More ambitious target achievement curve with payout of the target amount only in the case of outperformance (60th percentile) 	Selecting an European index enables a more valid assessment of the relative performance of Vonovia in an industry comparison, as this index comprises a larger number of companies in the same sector. While market practice in Germany generally provides for a target achievement of 100% with equal performance to the peer group, investor feedback is taken into account and the ambition level is raised. In the future, the target amount will be paid out only in the case of outperformance (60th percentile)
	Increase in SPI transparency	<ul style="list-style-type: none"> > Transparent disclosure of the Sustainability Performance Index (SPI) (including weightings) > Removal of the customer satisfaction index (CSI) from the Sustainability Performance Index 	The SPI is derived from the valid materiality analysis and covers the main Environmental, Social and Governance (ESG) sustainability topics. Taking the demands of investors into account, there will be a transparent disclosure of the SPI in the Remuneration Report going forward. To avoid double incentivization in STI and LTI, the CSI will be removed from the SPI for the purpose of Management Board remuneration and introduced as a specific performance criterion in STI in order to place even greater emphasis on customer focus.
Pensions	<ul style="list-style-type: none"> > Closure of the occupational pension still in place for two Management Board members (legacy pension commitment) and switch to a pension allowance > Reduction of the pension allowance for all Management Board members to approximately 30% of base salary 		The conversion of the existing retirement pension commitments to a pension allowance serves the purpose of aligning Vonovia with common market practice in Germany. In the past, the amount of the retirement pension scheme and the pension allowance has been criticized by investors. Taking into account market practice in Germany and common investor expectations, the pension allowance for all Management Board members is therefore capped at approximately 30% of base salary.
Share ownership guideline	<ul style="list-style-type: none"> > For the CEO: obligation to invest 150% or (on reappointment) 200% of annual base salary in company shares > For the other members of the Management Board: obligation to invest 100% of annual base salary in company shares > Switch to an acquisition cost approach customary in the market 		The shareholding rule has been simplified in line with market practice. Instead of a certain number of shares, a certain value of shares must be held (acquisition cost approach).
Change of control	> Lifting of the change of control regulation still in place for two Management Board members		The existing change of control regulation is being abolished in accordance with market practice and common investor expectations.

The Supervisory Board's Personnel and Remuneration Committee will continue to work intensively on further enhancing the Remuneration System for the company's executive bodies and will take suggestions and findings from dialogue with stakeholders into account in this regard.

On behalf of the Supervisory Board, we would like to kindly ask for your support for the 2024 Remuneration Report. Further information on these and other topics related to remuneration can be found in the 2024 Remuneration Report and in the invitation to the 2025 Annual General Meeting.

Yours sincerely,



Clara C. Streit

Chair of the Supervisory Board



Dr. Ariane Reinhart

Chair of the Personnel and Remuneration Committee

III. Management Board Remuneration for the 2024 Financial Year

1. Principles of Management Board Remuneration

The Supervisory Board of Vonovia considers it a central part of its remit to ensure that the structure of the remuneration paid to Management Board members is clearly linked to the implementation and success of the overarching corporate strategy. As a result, it ensures that strategy and corporate success as well as remuneration for the Management Board's performance are clearly linked (pay-for-performance).

For this reason, a high proportion of the Vonovia Management Board's remuneration consists of performance-related components. Due to the consideration of strategically relevant key figures for corporate management as performance criteria, Management Board remuneration is closely linked to business development.

Vonovia along with its group companies, is at the heart of society as a residential real estate company. This explains why the activities of Vonovia are never focused exclusively on financial aspects, but also take social factors into account. Vonovia is aware of its special role and responsibility. As a service provider and the provider of homes for around one million people, its focus is on its customers and their needs. This is why it strives to maintain its building stock and make an active and climate-friendly contribution to shaping neighborhoods. Vonovia offers its customers modern apartments that meet their needs while at the same time developing services for higher quality of living. Vonovia is committed to the principles of the social market economy and profitability and accepts responsibility for safe, decent and affordable housing.

The Vonovia Management Board Remuneration System is an effective instrument for ensuring that Vonovia fulfills this role and at the same time successfully implements its corporate strategy. In addition to the Group's key financial performance indicators, Management Board remuneration also takes into account environmental, social, governance (ESG) and sustainability performance aspects.

The performance criteria used to measure Management Board remuneration reflect the corporate strategy and, in particular, provide incentives for long-term, sustainable corporate growth. The Management Board Remuneration System reflects the key figures for corporate management in line with the corporate strategy. Through these, incentives are determined to align the interests of the Management Board with those of shareholders and other stakeholders such as customers and employees. In addition to considering sustainability targets, comparison with relevant market participants in relative terms also has a role to play here.

The aim of the Remuneration System is to compensate Management Board members appropriately in line with their performance, sphere of activity and level of responsibility, and to allow them to participate in Vonovia's success, thereby ensuring the company's successful development.

The Remuneration System forms the basis for determining the remuneration of Vonovia Management Board members. The Supervisory Board is guided by the following principles:

Principles of Management Board Remuneration

Promoting the corporate strategy and sustainable development	The Remuneration System makes a material contribution to the company's success by promoting the implementation of the corporate strategy through performance criteria related to the company's success and by setting challenging targets. The majority of variable remuneration for the Management Board is measured on a multi-year assessment basis. In addition, the Vonovia sustainability strategy is taken into account. This promotes the long-term, sustainable development of Vonovia.
Pay-for-performance	The performance of Management Board members is appropriately considered in variable remuneration through adequate and ambitious performance criteria (pay-for-performance). Variable remuneration is capped and can pass a payout completely.
Taking shareholder interests into account	The Remuneration System makes a key contribution to aligning the interests of the Management Board with those of the shareholders. The majority of variable remuneration for the Management Board is awarded on the basis of shares. In addition, shareholding requirements stipulate that members of the Management Board have to acquire shares in Vonovia and hold them for the duration of their appointment.
Relative performance measurement	Incentives to achieve long-term outperformance on the capital market are set by using a relative performance measurement compared with relevant market participants for long-term variable remuneration.
Appropriate remuneration	Remuneration for Management Board members is commensurate with their duties and performance as well as the situation of the company. Attention is also paid to the comparability of remuneration with peer companies, as well as to the vertical appropriateness compared with the remuneration of senior management and the entire workforce.
Consistency of the Remuneration System	The Supervisory Board ensures the consistency of the Remuneration Systems of the Management Board and senior management. The collective pursuit of the long-term corporate strategy is secured through equivalent incentives and uniform targets.

2. Overview of Management Board Members' Remuneration System

The Remuneration System that applied in the 2024 financial year, which was approved by the 2021 Annual General Meeting in its basic form and resubmitted to the 2024 Annual General Meeting for approval due to the change of central financial performance indicator, is made up of fixed and variable remuneration components, the sum of which constitutes the total remuneration of each Management Board member.

Fixed remuneration components are paid irrespective of the company's performance and consist of fixed remuneration, fringe benefits and a pension allowance or contribution. The performance-related, variable remuneration components account for most of the remuneration paid to Management Board members and are aligned with both the achievement of annual operational targets and the long-term, sustainable development of Vonovia.

The performance-related variable remuneration is divided into a short-term variable remuneration component (STI) and a long-term remuneration component (LTI). The LTI is share-based, aligning the interests of the Management Board and the shareholders. The STI is the only short-term component of performance-related variable remuneration. The two components incentivize Management Board members' performance from different perspectives and over different periods (performance periods). In particular, they differ in the performance criteria used to measure

the payout. When selecting the performance criteria, the focus is on implementing the strategy, i.e., the performance criteria support the growth strategy of Vonovia in particular while at the same time incentivizing an increase in profitability and competitiveness. By considering various transparent performance criteria, it is possible to account for the success of Vonovia in an integrated and multifaceted manner. The performance criteria are both financial and non-financial. In order to consistently pursue the pay-for-performance concept, the targets for the performance criteria are set in an ambitious way.

In addition, share ownership guidelines apply, which oblige Management Board members to acquire a certain number of shares in Vonovia and to hold them for the duration of their term of office.

The structure of the remuneration paid to Management Board members is intended to be clearly linked to the implementation of the overarching corporate strategy of Vonovia. Given the focus of the company's business activities on the key value drivers, the previous management system no longer ensured the required degree of relevant management information in the interests of yield-oriented and, at the same time, cash-flow-oriented management in the current environment. Against this backdrop, a modification to the management model was required, with adjusted EBT taking the place of Group FFO as the central performance indicator for evaluating Vonovia's sustainable operating earnings power. Group FFO is no longer reported. As part of this management change, Group FFO and adjusted EBITDA were

replaced with adjusted EBT in the STI. The same applies to LTI, where Group FFO per share was replaced with adjusted EBT per share.

The table below provides an overview of the structure of the Remuneration System in the 2024 financial year.

The Remuneration System at a Glance

Basis of assessment/parameter			
Fixed remuneration	Base salary ("fixed remuneration")	> Contractually agreed fixed remuneration paid in twelve monthly installments	
	Pension contribution/pension allowance	Current regulation	> No option to take part in the previous deferred compensation scheme Pension allowance awarded in addition to the base salary in cash
		Legacy provision (Management Board members appointed for the first time prior to 2021)	> Option of paying a pension contribution received in addition to the base salary into the existing deferred compensation scheme with guaranteed interest, which is also available to other employees
	Fringe benefits	> Private use of a company car or payment of a company car allowance and provision of equipment (especially communication equipment) including for private use > 50% of the contributions to private health and long-term care insurance, but no more than the maximum employer's contribution to statutory health and long-term care insurance > Term life insurance policy in individual cases	
Variable remuneration	Short-term incentive (STI)	Type	> Target STI
		Limit I cap	> 125% of the target STI
		Performance criteria	> Adjusted EBT > Personal performance factor (0.8-1.2)
		Payout	> Due one month after the adoption of the company's annual financial statements > Paid in cash
	Long-term incentive (LTI)	Plan type	> Performance share plan
		Limit I cap	> 250% of grant value
		Performance criteria	> Relative Total Shareholder Return (relative TSR) (25% weighting) > NTA per share (25% weighting) > Adjusted EBT per share (25% weighting) > Sustainability Performance Index (SPI) (25% weighting) > Target achievement per performance criterion: 0%-200%
		Payout	> As part of the next salary payment after the company's annual financial statements are adopted following the end of the four-year performance period > Paid in cash
	Additional remuneration arrangements	Maximum total remuneration	> The maximum total remuneration (base salary, pension allowance / pension expense as per IAS 19, fringe benefits, STI, LTI) amounts to €11 million gross per annum for the CEO and €5.5 million gross per annum for each of the other Management Board members
		Malus/clawback	> Partial or full reduction in payment / demand for repayment of variable remuneration > May apply in the event of significant breaches of duty (for the year in which the breach occurs) and payments based on incorrect data > Clawback period of one year after payout
		Change of control ¹	> Special right of termination for the Management Board member in the case of a change of control and related encroachments on the independence of the Management Board or material changes to the composition of the Management Board or Supervisory Board. If the special right of termination is exercised, compensation amounting to two annual total remuneration payments calculated on the basis of the total remuneration for the last financial year or the current financial year as applicable, less remuneration during the notice period, but in any case limited to a maximum of the remuneration for the remaining term of the contract
		Share ownership guideline	> Obligation for the members of the Management Board to acquire a set number of shares in Vonovia, the number of which is calculated by dividing 100% of the base salary (150% of the base salary in the case of the CEO) by a defined closing price of the company's shares (shareholdings to be built up within the first three or four financial years after appointment); upon reappointment, the value increases to 150% of the base salary (200% in the case of the CEO) > Obligation to hold the shares purchased for the duration of the Management Board activity
	Benefits on early termination of contract	> Compensation amounting to two annual total remuneration payments if the appointment is revoked, calculated on the basis of the total remuneration for the last financial year, if applicable for the current financial year, less remuneration during the notice period, but limited to a maximum of the remuneration for the remaining term of the contract; no severance pay in the event of termination of the contract by the company for cause > In the event of death, continued payment of the fixed remuneration to surviving dependents for the month of death and the six following months, as well as the STI and LTI pro rata temporis	

¹ The change of control regulation is not applicable to all Management Board members. For further details, see the rest of the Remuneration Report.

2.1. Appropriate Management Board Remuneration

In accordance with the requirements of the German Stock Corporation Act and the GCGC, when determining the target total remuneration of Management Board members, the Supervisory Board ensures that it is commensurate with the tasks and performance of the relevant member and the company's financial situation, is aligned with the long-term, sustainable development of Vonovia, and does not exceed the usual remuneration without special justification. For this purpose, both external and internal comparisons are made.

When assessing the appropriateness of remuneration, Vonovia looks at its peer group (horizontal comparison) and the remuneration structure that applies in the rest of the company (vertical comparison).

In the horizontal – external – comparison, a suitable group of companies is used to assess whether the amount and structure of the target total remuneration is appropriate and customary in view of the market position and social responsibility of Vonovia (particularly in terms of industry, size and country). This group comprises primarily the other companies in the DAX 40, as they are governed by similar regulatory requirements in respect of remuneration and as Vonovia competes with these companies for the best executives. In particular, Vonovia is classified on the basis of its market capitalization. In order to take the complexity of the business activities into account, this classification is adjusted for the number of employees and the total assets. For further validation of the results of the DAX comparison, a peer group comprising listed European real estate companies¹ is analyzed to reflect the criterion of "industry."

In addition to the horizontal comparison, a vertical – internal – comparison of Management Board remuneration is drawn up. In accordance with recommendation G.4 of the GCGC, this involves looking at the ratio of the remuneration of the Management Board to that of senior management (first management level below Board level) and other senior executives, and taking into account the total workforce of other Vonovia employees in the real estate industry (Group-wide). In addition to the current remuneration ratios of various levels of management, the Supervisory Board also takes into account how their remuneration has evolved over time.

The Supervisory Board takes the results of this review into account when determining the target total remuneration of Management Board members and uses them to ensure it is appropriate. The most recent review of appropriateness and going rates was conducted in the 2024 financial year. In this regard, the Supervisory Board was assisted by an external independent consultant and confirmed the Management Board's remuneration was appropriate.

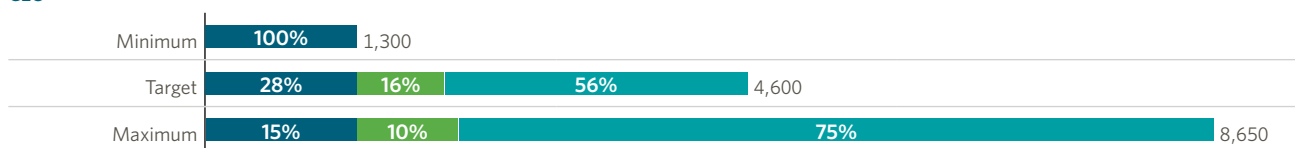
2.2. Target Remuneration

When setting target remuneration, the Supervisory Board is mindful of a balanced profile of risks and opportunities, especially for variable remuneration.

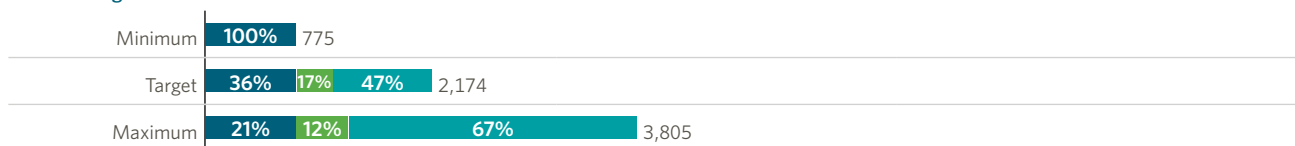
The following table presents the structure and amount of target direct remuneration (base salary, STI and LTI) for the 2024 financial year and the minimum and maximum payouts for the CEO and the other Management Board members.

Pay-for-Performance

CEO



Other Management Board members



■ Base salary ■ Short-term incentive (STI) ■ Long-term incentive (LTI)

in € k

¹ In the 2024 financial year, the companies in the international peer group were CTP, Cushman & Wakefield, IWG, Klépierre, Land Securities Group, PSP Swiss Property, Sagax, Savills, Segro, Swiss Prime Site, Unibail-Rodamco-Westfield, Unite Group and Warehouses de Pauw.

The following tables show the total target remuneration set for the 2024 financial year for the Management Board

members. Remuneration for the 2024 financial year was not increased.

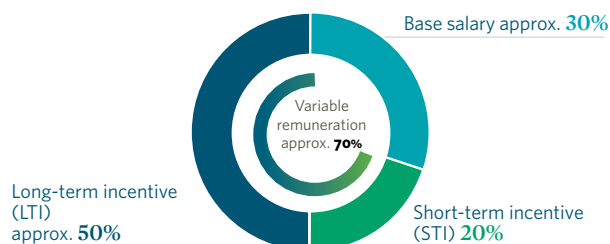
Target Remuneration

	Rolf Buch (CEO) since March 1, 2013		Arnd Fittkau (CRO) since May 16, 2019		Philip Grosse (CFO) since January 1, 2022		Daniel Riedl (CDO) since May 9, 2018		Ruth Werhahn (CHRO) since October 1, 2023	
in € k	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Base salary	1,300.0	1,300.0	775.0	775.0	775.0	775.0	775.0	775.0	193.8	775.0
Fringe benefits	30.0	26.6	31.5	23.8	7.6	7.6	23.1	33.0	2.1	15.6
Pension allowance	-	-	-	-	500.0	500.0	500.0	500.0	125.0	500.0
Short-term incentive (STI)	720.0	720.0	374.0	374.0	374.0	374.0	374.0	374.0	93.5	374.0
STI 2023	720.0	-	374.0	-	374.0	-	374.0	-	93.5	-
STI 2024	-	720.0	-	374.0	-	374.0	-	374.0	-	374.0
Long-term incentive (LTI)	2,580.0	2,580.0	1,025.0	1,025.0	1,025.0	1,025.0	1,025.0	1,025.0	256.3	1,025.0
LTI 2023-2026	2,580.0	-	1,025.0	-	1,025.0	-	1,025.0	-	256.3	-
LTI 2024-2027	-	2,580.0	-	1,025.0	-	1,025.0	-	1,025.0	-	1,025.0
Pension service cost	616.1	666.2	356.3	398.4	-	-	-	-	-	-
Total	5,246.1	5,292.8	2,561.8	2,596.2	2,681.6	2,681.6	2,697.1	2,707.0	670.7	2,689.6

2.3 Remuneration Structure

The basic structure of the target direct remuneration (total of base salary p.a., STI target amount p.a. and LTI grant value p.a.) for the members of the Management Board consists of approx. 30% base salary, approx. 20% Short-term incentive and around 50% long-term variable remuneration. In accordance with Recommendation G.6 of the GCGC, long-term variable remuneration exceeds the short-term variable remuneration and highlights Vonovia's focus on long-term and sustainable development.

Remuneration Structure of the Members of the Management Board



2.4. Compliance with Maximum Remuneration

In accordance with Section 87a(1) AktG, first point of the second sentence, the Supervisory Board has set an upper limit for the total amount of all remuneration components for one year, i.e., fixed remuneration, fringe benefits, the

pension contribution in accordance with IAS 19 (or the pension allowance), short-term variable and long-term variable remuneration components (maximum remuneration). The maximum remuneration further limits the maximum achievable total remuneration (sum of the individual components with maximum target achievement). It amounts to € 11 million gross per annum for the CEO and € 5.5 million gross per annum for each of the other Management Board members (including remuneration for other appointments in Group companies).

This cap relates to the total benefits promised to a Management Board member for Board-related activities for the relevant financial year. Payments of the long-term variable remuneration component under the applicable LTI are attributed to the year the underlying LTI tranche is awarded.

Compliance with the maximum remuneration for the 2024 financial year can therefore be reported only after the end of the performance period of the LTI tranche awarded in 2024. If the total benefits for a financial year exceed the defined maximum remuneration, the payout determined from the LTI awarded for the financial year will be reduced by the excess amount. Taking into account the remuneration already awarded/due for the 2024 financial year (i.e., base salary, fringe benefits, pension allowance and STI 2024; see table under 8.1) and the service cost for 2024 for pension entitlements (see supplementary disclosure in the table under 8.1) as well as the payment cap for the LTI 2024 (for LTI cap, see 3.2.2 a.), the total remuneration for the 2024 financial year cannot exceed the stipulated maximum remuneration.

After the end of the 2024 financial year, all remuneration components allocated in the 2021 financial year are awarded and due. As such, the Supervisory Board can now report for the first time on compliance with the maximum remuneration envisaged for the 2021 financial year. The maximum remuneration for the financial year – unchanged against the 2024 financial year – amounted to € 11 million gross per annum for the CEO and € 5.5 million gross per annum for each of the other Management Board members (including remuneration for other appointments in Group companies). Following determination of target achievement for LTI 2021, this had still not been achieved, meaning that total remuneration (sum of all remuneration components for the 2021 financial year, i.e., fixed remuneration for 2021, fringe benefits for 2021, pension contribution for 2021 / pension allowance for 2021 for Daniel Riedl, STI for 2021 and LTI for 2021) did not exceed the maximum remuneration level for any member of the Management Board.

The maximum remuneration applicable to the 2021 financial year was adhered to both for the CEO and for the other Management Board members. Rolf Buch received total remuneration (consisting of his base salary for 2021, fringe benefits for 2021, STI for 2021, LTI tranche for 2021 and service cost as per IAS 19 for 2021) of € 4.4 million for the 2021 financial year, which was below the maximum remuneration of € 11 million applicable to the 2021 financial year. Total remuneration for the 2021 financial year was € 2.3 million for Arnd Fittkau, € 2.1 million for Daniel Riedl and € 2.2 million for Helene von Roeder (a member of the Management Board until June 30, 2023), all likewise below the maximum remuneration of € 5.5 million applicable to the 2021 financial year. Philip Grosse and Ruth Werhahn were not appointed to the Management Board until after the 2021 financial year.

3. Remuneration System in Detail

The Management Board Remuneration System presented to the Annual General Meeting in 2024 was applied in the 2024 financial year to the remuneration of all Management Board members, and there were no deviations from the Management Board Remuneration System.

3.1 Non-performance-related Remuneration Components

3.1.1. Base Salary

Each Management Board member receives an annual base salary (“fixed remuneration”) for their work on the Board, which also generally covers all activities at Vonovia Group companies, subsidiaries and affiliated companies and is paid in twelve equal monthly installments. This fixed remuneration generally also covers any other activities within the Group. As an exception, Daniel Riedl receives remuneration benefits from BUWOG – Bauen und Wohnen GmbH (subsequently “BUWOG”) on the basis of an additional employment agreement for his management activities at this company, a Vonovia Group subsidiary, which are recognized in the target and maximum total remuneration in accordance with the Remuneration System.

3.1.2. Fringe Benefits

Each Management Board member also receives fringe benefits that can vary depending on their personal situation and the utilization of these benefits and, in Daniel Riedl’s case, are partly paid by BUWOG.

The fringe benefits awarded in the 2024 financial year include the private use of a company car or – at the discretion of the Management Board member – a company car allowance as well as the provision of means of communication for the performance of duties as well as private use. Private use of a company car is taxed as a non-cash benefit, and the Management Board member bears the tax. The costs associated with running a company car are borne by Vonovia. Vonovia also pays 50% of the contributions to private health and long-term care insurance, but no more than the maximum employer’s contribution to statutory health and long-term care insurance. In addition, a term life insurance policy was taken out in favor of one member of the Management Board.

All members of the Management Board have D&O insurance and criminal expenses cover in line with standard market conditions. In accordance with Section 93 (2) AktG, the third sentence, Management Board members’ deductible under the D&O liability insurance is 10% of the damage or one and a half times the fixed annual remuneration.

3.1.3. Retirement and Risk Protection

Pension Allowance

Management Board members who were appointed for the first time as of January 1, 2021, receive a non-performance-related lump sum (pension allowance) in cash in addition to their base salary. In this case, no company retirement pension applies.

Retirement Pension (legacy provision for first-time appointments before January 1, 2021)

Management Board members who were appointed for the first time before January 1, 2021, may participate in a Vonovia company retirement pension plan. The retirement pension plan includes the option of making an annual pension contribution to the "pension benefits in lieu of cash benefits" deferred compensation scheme as amended from time to time. Management Board members receive the pension contribution from the company in addition to their respective base salaries. The pension contributions made are converted into a pension entitlement with a fixed interest rate and annuitized in accordance with actuarial principles depending the age of the individual. From the point in time at which the total pension modules financed by deferred compensation exceeds the applicable contribution limits of the Pensionssicherungsverein (pension protection scheme) under Section 7 (3) of the German Occupational Pensions Improvement Act (BetrAVG), additional insolvency protection is provided.

Retirement Pensions in the 2024 Financial Year

In 2024, Rolf Buch and Arnd Fittkau continued to make use of the "pension benefits in lieu of cash benefits" deferred compensation scheme option. Philip Grosse and Ruth Werhahn received a pension allowance of € 500,000 as remuneration, in addition to their base salaries, in the 2024 financial year. Daniel Riedl also received a pension allowance of € 500,000 paid due to his existing service agreement with BUWOG.

Pension Entitlements

in € k	IAS 19			
	Service cost		Present value of pension obligations	
	2023	2024	2023	2024
Rolf Buch	616.1	666.2	6,954.3	7,553.9
Arnd Fittkau	356.3	398.4	1,855.4	2,168.2
Total	972.4	1,064.6	8,809.7	9,722.1

3.2. Performance-Related Remuneration Components

3.2.1. Short-term Incentive (STI)

a. STI Framework for the 2024 Financial Year

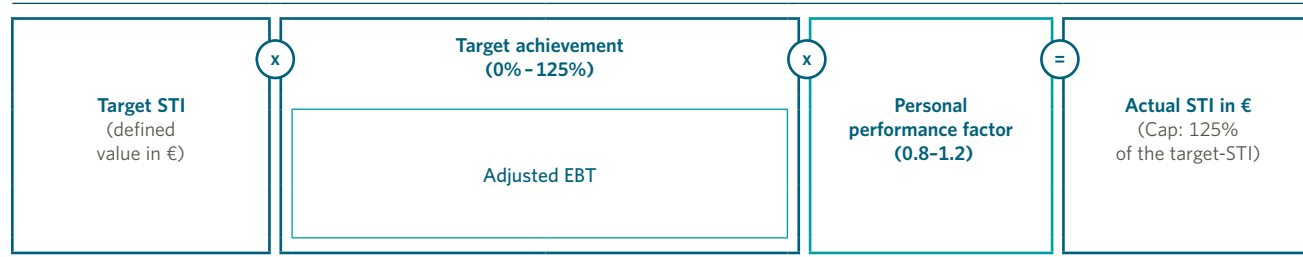
The Management Board members are entitled to annual short-term variable remuneration in the form of an STI. The amount of the STI depends on the extent to which the defined performance criterion of adjusted earnings before taxes (adjusted EBT) is achieved. In addition, the Supervisory Board may define specific performance targets with individual or all Management Board members before the start of the financial year, which are included in the target achievement level in the form of a personal performance factor as a multiplier with a value of 0.8 to 1.2.

> Adjusted Earnings Before Taxes (Adjusted EBT)

> Any individual performance targets

The STI is structured in the form of a target bonus system. Depending on the achievement of the financial performance criterion of adjusted EBT and any defined targets for the personal performance factor, an individual actual STI is calculated at the end of the financial year. This may be between 0% and 125% of the target STI. If the service agreement does not cover the entire financial year, the STI will generally be paid pro rata temporis.

Short-term Incentive (STI)



On the basis of his ongoing additional service agreement with BUWOG, Daniel Riedl received an annual bonus, the amount of which is 75% dependent on the EBITDA for Rental and 25% on the EBITDA for Development at BUWOG. The target amount of the BUWOG annual bonus equates to two thirds of the total STI target amount. As is the case for the other Management Board members, one third of the total STI target amount is dependent on Vonovia's adjusted EBT. The BUWOG annual bonus is included in the total target remuneration and the maximum remuneration pursuant to the Remuneration System.

b. STI Performance Criteria for the 2024 Financial Year

Adjusted EBT

The financial performance criterion of adjusted EBT is a key operational corporate target that reflects the company's financial success and is a straightforward performance indicator that is commonly used on the capital market, particularly for generalists, in addition to being easy to compare and communicate. It also meets investor demands for an earnings indicator that can be used for company valuation purposes. Adjusted EBT includes the adjusted EBITDA earnings contributions made by all four segments: Rental, Value-add, Recurring Sales and Development. Together, they make up the adjusted EBITDA total. Adding the adjusted net financial result², depreciation and amortization and consolidation effects results in the adjusted EBT. This is one of the most important performance indicators at overall Group level, as it reflects Vonovia's sustainable operating earnings power before taxes. The adjustments made to EBITDA include items that are not related to the period, items that recur irregularly or items that are atypical for business operation³.

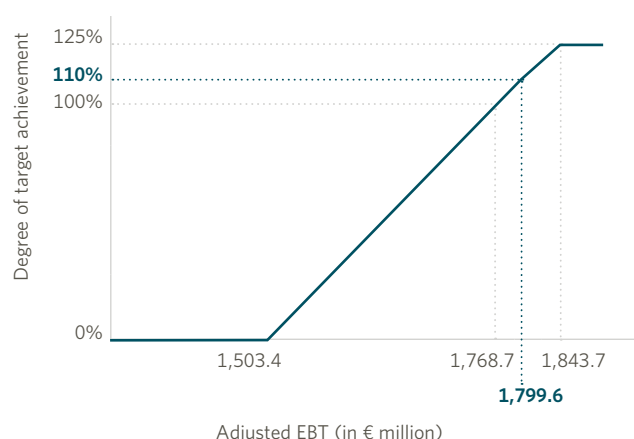
Adjusted EBT is underpinned by an ambitious target achievement curve. For this curve, the Supervisory Board

determines a target value as well as a minimum and maximum value annually on the basis of the business plan. If the performance criterion is entirely consistent with the predetermined target value, this is equivalent to a target achievement level of 100%. If the value actually reached is equal to or below the minimum value, the target achievement level is 0% and there is no payout. If the value actually reached is equal to or above the maximum value, the target achievement level is 125%. The target achievement level is always interpolated linearly.

Target Achievement in 2024

The target achievement curve reflects the strict pay-for-performance principle of the Vonovia Management Board Remuneration System and shows the minimum (lower limit), target, maximum (upper limit) and actual values of the performance criteria reached in the 2024 financial year as well as the resulting target achievement levels of the STI for the 2024 financial year:

Adjusted EBT Target Achievement Curve



STI 2024 Target Achievement – Vonovia

	Lower limit	Target	Upper limit	Actual	Target achievement
	in € million	in € million	in € million	in € million	in %
Adjusted EBT	1,503.4	1,768.7	1,843.7	1,799.6	110.3

STI 2024 Target Achievement – BUWOG

	Lower limit	Target	Upper limit	Actual	Target achievement
	in € million	in € million	in € million	in € million	in %
EBITDA – Rental (75%)	81.7	90.4	94.2	93.0	117.2
EBITDA – Development (25%)	16.8	18.6	19.4	14.1	0.0
Weighted target achievement level					87.9

² Adjusted for valuation effects, non-recurring expenses connected with refinancing and non-cash-effective expenses and earnings, e.g., on discounting effects.

³ The non-recurring items include the expenses for pre-retirement part-time work arrangements and severance payments, the development of new fields of business and business processes, acquisition projects including integration costs, research and development and expenses for refinancing and equity increases (where not treated as capital procurement costs).

Personal Performance Factor

The personal performance factor has a range of 0.8–1.2, with a target value of 1.0. As a result, the Supervisory Board has the option of setting individual performance criteria for each Management Board member before the start of a given financial year.

For the 2024 financial year, the Supervisory Board set “Cash conversion from sales” as the performance criterion for the personal performance factor, in line with the overarching corporate strategic target of increasing liquidity with the aim of debt reduction. Cash conversion from sales is the

gross sales. Transactions that lead to a release of capital and/or contribute to Vonovia's debt reduction (e.g. structured equity issues; joint ventures; sale of minority interests) are to be included in the gross sales. The following table shows the target and threshold values set by the Supervisory Board for the 2024 financial year. After the end of the 2024 financial year, the Supervisory Board carefully reviewed target achievement for the targets set. For the 2024 financial year, cash conversion from sales resulted in € 4,071.0 million and thus significantly exceeded the upper limit set. This resulted in target achievement for the personal performance factor of each Management Board member of 1.2:

STI 2024 Target Achievement – Personal Performance Factor

	Lower limit	Target	Upper limit	Actual	Target achievement
	in € million	in € million	in € million	in € million	Factor
Cash conversion from sales	1,914.0	2,614.0	3,314.0	4,071.0	1.2

c. Overall Target Achievement and Payout from the STI for the 2024 Financial Year

The amount resulting from the overall target achievement level of the STI is paid out in cash.

The following tables summarize the target achievement levels and the payout amounts per Management Board member:

STI 2024 Summary – Vonovia

	Target amount	Minimum amount	Maximum amount (cap)	Adjusted EBT target achievement curve	Personal performance factor	Total target achievement	Payout amount
	in € k	in € k	in € k	in %		in %	in € k
Rolf Buch	720.0	0.0	900.0		1.2	125.0	900.0
Arnd Fittkau	374.0	0.0	467.5		1.2	125.0	467.5
Philip Grosse	374.0	0.0	467.5	110.3	1.2	125.0	467.5
Daniel Riedl	124.0	0.0	155.0		1.2	125.0	155.0
Ruth Werhahn	374.0	0.0	467.5		1.2	125.0	467.5

STI 2024 Summary – BUWOG

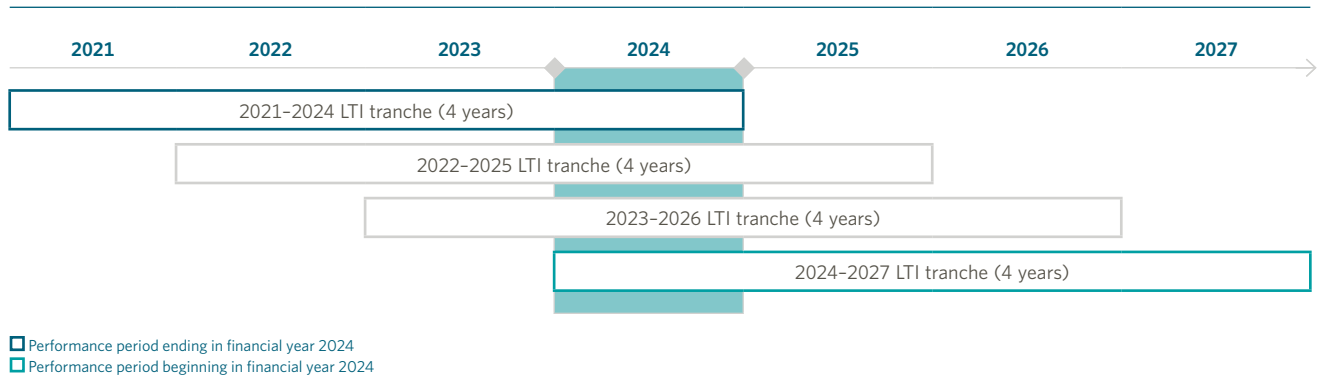
	Target amount	Minimum amount	Maximum amount (cap)	EBITDA, Rental and Development	Personal performance factor	Total target achievement	Payout amount
	in € k	in € k	in € k	in %		in %	in € k
Daniel Riedl	250.0	0.0	312.5	87.9	1.2	105.5	263.6

3.2.2. Long-term Incentive (LTI)

In addition to the STI, the members of the Management Board are awarded an annual remuneration component with a long-term incentive effect and a balanced risk-return profile in the form of virtual shares ("performance shares") in line with the provisions of the relevant applicable LTI. In accordance with Recommendation G.10 of the GCGC, the share-based model ensures that the performance shares

of the Management Board members over the performance period of four years are subject to the performance of the share price.

In the 2024 financial year, a 2024 LTI tranche was granted to the Management Board members. In addition, the four-year performance period of the LTI Tranche 2021 ended on December 31, 2024.

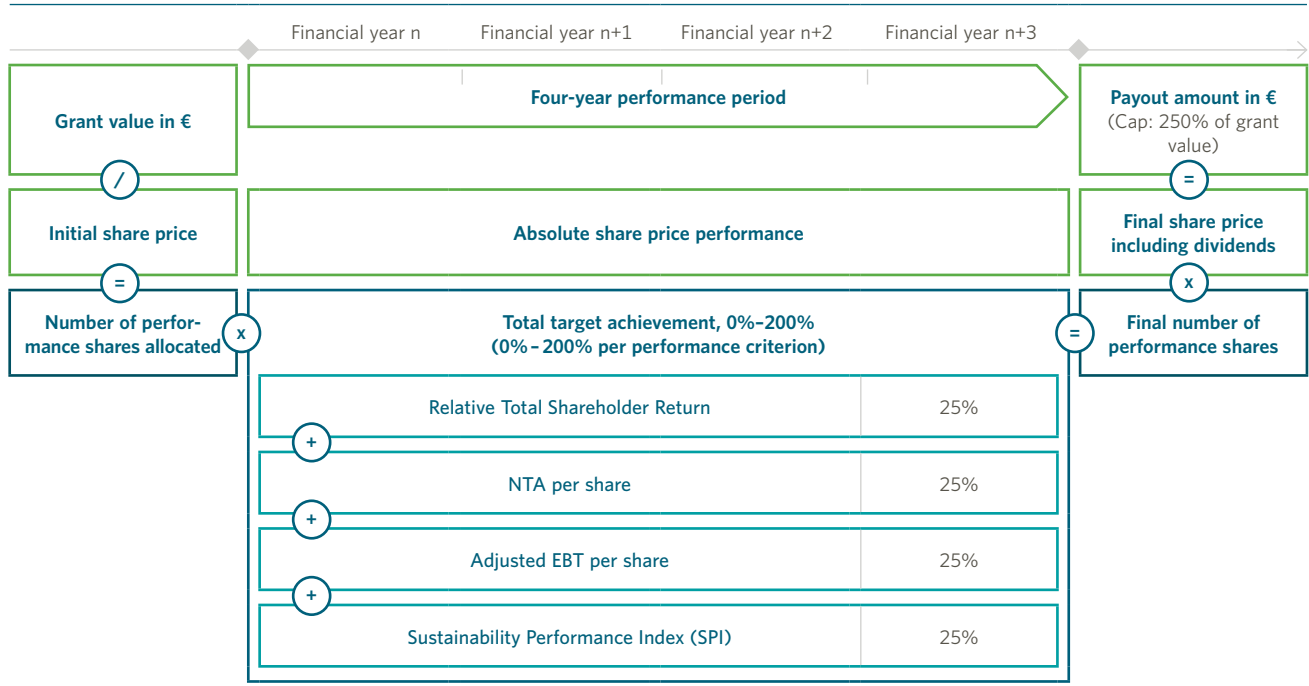


a. Framework for the 2024 LTI Tranche

The LTI strengthens the link between Management Board and shareholder interests by being clearly related to the company's shares and fosters the sustainable, long-term growth of the company due to its four-year performance period.

The initial number of performance shares at the beginning of any given year corresponds to the contractually agreed grant value divided by the average closing price on the last 60 trading days before the beginning of the performance period ("initial share price"), rounded up to the next full share.

Long-Term Incentive (LTI)



The grant values, the initial share price, the number of performance shares granted as well as the maximum possible number of performance shares in the event of a maximum

target achievement level are summarized for the 2024 tranche in the following table:

LTI Tranche 2024 – Allocation

	Grant value	Minimum value	Maximum value (cap)	Initial share price	Number of performance shares granted	Minimum number of possible performance shares (0% target achievement)	Maximum number of possible performance shares (200% target achievement)
	in € k	in € k	in € k	in €			
Rolf Buch	2,580	0	6,450		105,264	0	210,528
Arnd Fittkau	1,025	0	2,563		41,820	0	83,640
Philip Grosse	1,025	0	2,563	24.51	41,820	0	83,640
Daniel Riedl	1,025	0	2,563		41,820	0	83,640
Ruth Werhahn	1,025	0	2,563		41,820	0	83,640

The actual payout amount, which is determined at the end of the 2027 financial year, is calculated based on the number of performance shares initially granted, the target achievement level during the performance period and the performance of Vonovia's shares, including dividends paid during the performance period. The target achievement level is determined based on the following performance criteria, which are additively linked and each weighted at 25%:

- > Relative Total Shareholder Return (relative TSR)
- > Net Tangible Assets (NTA) per share
- > Adjusted Earnings before Taxes (EBT) per share
- > Sustainability Performance Index (SPI)

All four performance criteria are equally underpinned by ambitious target achievement curves, whose possible target achievement levels cover a range of between 0% to 200%. The Supervisory Board defined a target value for each performance criterion at the start of the performance period, at which target achievement is 100%. In addition, a minimum and maximum value is defined. If the value actually achieved is equal to the minimum value, the target achievement level comes to 50% and if it is below it, the target achievement level comes to 0%. Where the value is equal to the maximum value, the target achievement level is limited to 200%. The target achievement level is interpolated linearly.

At the end of the performance period, the initial number of performance shares is multiplied by the overall target achievement level and rounded up to the next full share. This multiplication results in a final number of performance shares. The final number of performance shares is multiplied by the average closing price on the last 60 stock exchange trading days before December 31, 2027 (end of the performance period, "final share price"), which includes the total dividends paid per share during the performance period in relation to the final number of performance shares. This multiplication results into the gross cash payout amount.

The payout amount cannot exceed 250% of the grant value for the LTI tranche concerned ("cap").

If the service agreement of a Management Board member ends by expiry of time, death or revocation of the appointment, the initial number of performance shares in the tranche, which were granted for the year in which the service agreement of a Management Board member ends, will be reduced on a pro rata basis by 1/12 for each month that the appointment ends before the end of the relevant calendar year. The other tranches will not be reduced. In accordance with Recommendation G.12 of the GCGC, payout for these LTI tranches is not made until the end of the relevant performance periods and the relevant target setting.

b. 2024 LTI Tranche Performance Criteria

Relative Total Shareholder Return

The Total Shareholder Return (TSR) refers to Vonovia's share price performance during the performance period in addition to the gross dividends per share paid out during this period and deemed reinvested. The increase in value of the company in the capital market is best shown by taking into account the share price and the dividend. To reduce effects related to the reporting date, the closing price on the last 60 trading days before the start and end of the performance period is used to calculate the TSR. To create incentives for the outperformance of relevant market participants, the LTI includes the relative TSR with a weighting of 25% as a performance criterion. This involves comparing the TSR of Vonovia with that of relevant market participants. The comparison is made using the outperformance method as the difference between the TSR of Vonovia and the TSR of the benchmark index in percentage points. The peer group currently comprises the companies in the FTSE EPRA/NAREIT Germany Index. The target achievement curve corresponds to the LTI Tranche 2021 curve shown under 3.2.2 c.

NTA per Share

The second financial performance criterion, NTA per share, is another key performance indicator of Vonovia and also contributes 25% to the overall target achievement level. It reflects the value of the property assets as well as the modernization and new construction measures and is therefore a decisive factor in the company's performance. The derivation of the NTA in line with the Best Practice Recommendations of the EPRA is generally used to calculate the NTA per share. The NTA calculated in accordance with this criteria is divided by the number of shares as of the reporting date (reporting date value NTA to reporting date value shares – non-diluted).

Adjusted EBT per Share

Adjusted EBT is also highly relevant to the management of Vonovia. Apart from the importance of strong annual operational earnings power, creating incentives for a sustained and long-term increase in income is impactful. Therefore, the performance criterion of adjusted EBT per share was also included in the 2024 LTI tranche.

Sustainability Performance Index (SPI)

Vonovia's business model is closely linked to social and ecological transformation processes, which is why sustainability represents a central component of the corporate strategy. In recent years, particular importance has been attached to incorporating sustainability within business processes. A key step was the launch of the Sustainability Performance Index (SPI) for internal management in the 2021 financial year, linking the strategy with clear remuneration-relevant targets for the Management Board and senior management (the

first tier below the Management Board). Against this background, 25% of the Vonovia Management Board members' payout from the LTI is calculated on the basis of non-financial SPI performance criteria in addition to the three financial performance criteria. The SPI was derived from the applicable materiality analysis. It covers the main Environmental, Social, Governance (ESG) sustainability topics. Particular attention is paid to the strategic relevance, transparency and measurability of the targets. The results of the SPI are published annually as part of the Non-financial Group Declaration in the Annual Report and thus highlight the importance of SPI as a key instrument for managing sustainability activities. The transfer of the sustainability declaration to the management report in the reporting year, based on the reporting framework of the European Sustainability Reporting Standards (ESRS), confirmed the selection of the six sub-indicators of the SPI as key performance indicators. At the beginning of the 2024 performance period, the Supervisory Board therefore defined the following targets used in the calculation of the SPI:

- > CO₂ intensity of the housing stock
- > Average primary energy requirement for new construction
- > The proportion of fully accessible (partially) modernized newly rented apartments
- > Customer Satisfaction Index (CSI)
- > Employee satisfaction
- > The proportion of top management positions held by women

Vonovia strives for comprehensive transparency in respect of variable remuneration. However, the disclosure of financial targets can adversely impact the competitiveness of the company, as they afford sensitive insights into Vonovia's strategy. In order to ensure transparency while simultaneously avoiding competition risks, the target achievement curves of all performance criteria under the 2024 LTI tranche, including the target, threshold and actual values, are published in the Remuneration Report for the year in which the payout for the tranche is reported.

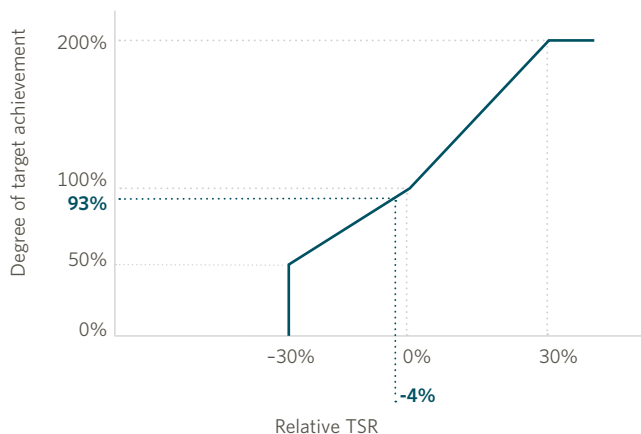
c. Overall Target Achievement and Payout From the LTI Tranche 2021

The performance period of the LTI Tranche 2021 granted in 2021 ended at the end of December 31, 2024, and target achievement was determined after the end of the financial year. The framework for the LTI Tranche 2021 matches the framework for the 2024 LTI tranche described under a.

Relative Total Shareholder Return

For this period, the TSR of Vonovia came to -33.34% and the TSR of the FTSE/NAREIT Germany Index was -29.11%. This resulted in TSR outperformance of -4.23 percentage points. This corresponds to target achievement of 92.95%.

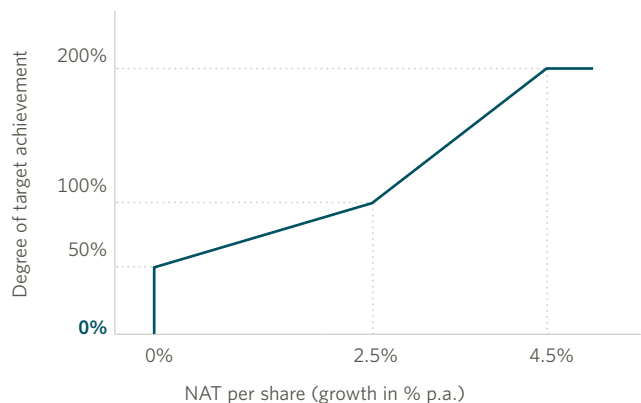
Relative TSR Target Achievement Curve



NTA per Share

As part of the LTI Tranche 2021, a target value of 2.5% p.a. was set for NTA per share. An NTA per share of -2.58% was achieved. This corresponds to target achievement of 0%.

NTA per Share Target Achievement Curve¹



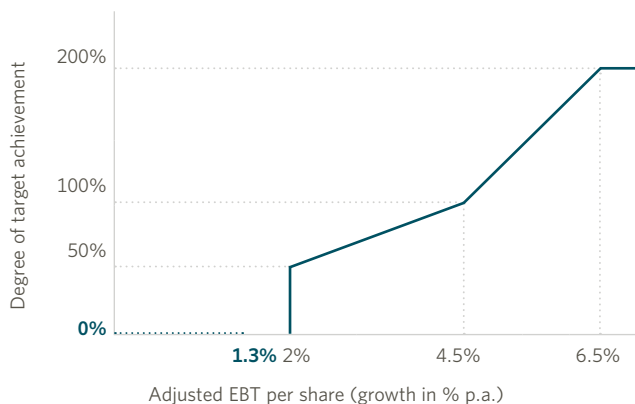
¹ Number of shares excluding shares from the issuance of scrip dividends during the performance period.

Adjusted EBT per Share

As part of the LTI Tranche 2021, a target value of 4.5% was set for the performance criterion of Adjusted EBT per share. As part of the comprehensive revision of the management model of Vonovia, Group FFO was replaced by adjusted EBT as the central performance indicator at the start of 2024, including for the LTI Tranche 2021. The replacement was implemented such that the target and threshold values, which were initially defined based on the growth rates of Group FFO per share in the budget plan approved for the 2021 financial year, were applied to the performance

criterion of Adjusted EBT per share during the performance period. Adjusted EBT per share of 1.3% was achieved, corresponding to target achievement of 0%.

Adjusted EBT per Share Target Achievement Curve¹



¹ Number of shares excluding shares from the issuance of scrip dividends during the performance period.

Sustainability Performance Index (SPI)

With allocation of the LTI Tranche 2021, the Sustainability Performance Index (SPI) was included as an LTI performance criterion for the first time. At the beginning of the 2021 performance period, the Supervisory Board therefore defined the following targets in accordance with the composition of the SPI published in the Non-financial Group Declaration.

- > CO₂ intensity of the portfolio
- > Average primary energy requirement for new construction
- > Fully accessible (partial) modernization measures
- > Customer Satisfaction Index (CSI)
- > Employee satisfaction
- > Proportion of management positions held by women

The CO₂ intensity of the housing stock (in Germany) represents the central indicator of energy efficiency modernization. It focuses both on the optimization of the building shell and on the switch to low-carbon energy sources and renewable energies. The CO₂ intensity of the housing stock relates to the German portfolio and is based on the energy requirements as per energy certificates, based on the rental area. In some cases, specific CO₂-related factors such as district heating providers were taken into account.

Energy efficiency in new construction is measured using the average primary energy needs of the new builds, based on rental area. It is calculated at Group level using energy certificates, with purely commercial areas and vertical expansion not included.

Demographic change in Germany and the resulting aging society make it necessary to refurbish apartments to make them accessible for people with impaired mobility.

The proportion of fully accessible (partially) modernized newly let apartments in Germany therefore includes both measures conducted in the case of a change in tenant and modernizations at the tenant's request. The number of newly let apartments relates to existing housing stock, excluding newly built homes.

The customer satisfaction index in Germany measures the extent to which tenants feel at home in their apartments and their residential environment and whether they are satisfied with the quality of service. The CSI is determined at regular intervals in systematic customer surveys conducted by an external service provider and shows the effectiveness and sustainability of our services for customers.

The satisfaction of our employees is a key indicator for measuring the attractiveness of Vonovia as an employer. The corresponding survey is conducted Group-wide.

Vonovia believes that women's empowerment within the company is particularly important. The "Proportion of leadership roles at the first and second levels below the Management Board held by women" indicator (calculated Group-wide) aims to proactively promote women and give them opportunities to pursue leadership positions.

The targets, thresholds and target achievement levels of the six SPI targets in the 2021 tranche are summarized as follows:

LTI Tranche 2021 – Sustainability Performance Index (SPI) Target Achievement

	Weighting	Lower limit (50% target achievement)	Target (100% target achievement)	Upper limit (200% target achievement)	Actual	Target achievement
CO ₂ Intensity ¹ (kg CO ₂ e/m ²)	35%	-2.5% p.a.	-3.3% p.a.	-4.0% p.a.	-5.73% p.a.	200.0%
Average primary energy requirement for new construction ² (kWh/m ² a)	10%	-3.4% p.a.	-6.0% p.a.	-7.8% p.a.	-11.40% p.a.	200.0%
Fully accessible (partial) modernization measures (% of new lets)	10%	27.0%	30.0%	34.0%	29.5%	91.7%
CSI (Customer Satisfaction Index) ³ (average score)	20%	+0.0 points	+2.0 points	+4.0 points	+4.6 points	200.0%
Employee satisfaction ⁴ (%)	15%	+2.0 points	+4.0 points	+6.0 points	+7.0 points	200.0%
Proportion of management positions held by women (%)	10%	+0.0 percentage points	+2.0 percentage points	+6.0 percentage points	-0.1 percentage points	0.0%
SPI target achievement						169.17%

¹ Emissions calculated using the Carnot method including Scope 3 (mainly upstream value chain) on the basis of heating energy (as per energy certificates) and overall electricity consumption (as per net volume) plus projections for buildings without consumption data (as per construction year clusters). Market-based, including allocation to district heating of emission certificates of district heating suppliers. The reference level in the denominator is the rental area in Germany as of the respective balance sheet date.

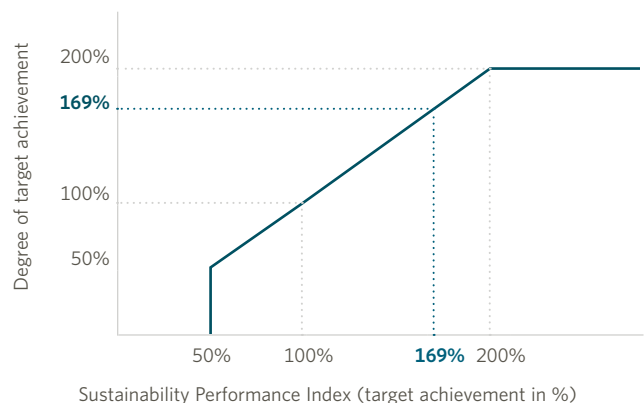
² Average calculation via "Primary energy consumption for non-renewables" weighted by useful area (UA). Purely non-residential buildings not included.

³ Conducted by AktivBO; averages calculated on a year-to-date basis.

⁴ Result of employee surveys in the period 2021–2024.

As part of the LTI Tranche 2021, a target value of 100% was set for the Sustainability Performance Index. A Sustainability Performance Index level of 169.17% was achieved. This corresponds to target achievement of 169.17%.

SPI Target Achievement Curve



LTI Tranche 2021 – Target Achievement

	Lower limit (50% target achievement)	Target (100% target achievement)	Upper limit (200% target achievement)	Actual	Target achievement
Relative Total Shareholder Return ¹ (25% weighting)	-30%	0%	+30%	-4.23%	92.95%
Development of EPRA NTA per share ² (25% weighting)	0% growth p.a.	2.5% growth p.a.	4.5% growth p.a.	-2.59%	0.00%
Development of Adjusted EBT per share ³ (25% weighting)	2.0% growth p.a.	4.5% growth p.a.	6.5% growth p.a.	1.32%	0.00%
Sustainability Performance Index (SPI) ⁴ (25% weighting)	50%	100%	200%	169.17%	169.17%
Total target achievement					65.53%

¹ Difference between Vonovia's TSR and the performance of the FTSE EPRA/NAREIT Germany Index.

² Relative change in the EPRA NTA at the end of the performance period divided by the number of ordinary shares compared with the same figure before the start of the performance period.
Number of shares excluding shares from the issuance of scrip dividends during the performance period.

³ Relative change in the Adjusted EBT at the end of the performance period divided by the average number of ordinary shares compared with the same figure on the last day before the start of the performance period. Number of shares excluding shares from the issuance of scrip dividends during the performance period.

⁴ The SPI comprises target achievement in six sustainability criteria, which, in turn, were derived from the materiality analysis. For the LTI Tranche 2021, these were the CO₂ intensity of the portfolio, the average primary energy consumption of new construction, fully accessible (partial) modernization measures, the customer satisfaction index (CSI), employee satisfaction and the proportion of management positions held by women.

This results in the following payout amounts that will be paid out in the 2025 financial year:

LTI Tranche 2021 – Summary

	Grant value	Mini- mum value	Maximum value (cap)	Grant price ¹	Number of perfor- mance shares allocated ¹	Total target achieve- ment	Final number of perfor- mance shares	Final price	Accu- mulated divi- dends	Payout amount	Payout amount as a % of grant value
	in €	in €	in €	in €		in %		in €	in €	in €	in %
Rolf Buch	2,375,000	0	5,937,500		44,203		28,967			1,032,963	43
Arnd Fittkau	900,000	0	2,250,000		16,751		10,977			391,440	43
Daniel Riedl	900,000	0	2,250,000	53.73	16,751	65.53	10,977	30.67	4.99	391,440	43
Total	4,175,000	0	10,437,500		77,705		50,921			1,815,843	43

¹ Adjusted by a TERP factor of 1.067 (division) resulting from the capital increase with subscription rights in connection with the Deutsche Wohnen acquisition (previously € 57.33).

4. Share Ownership Guidelines

To further reconcile the interests of the Management Board and shareholders and to strengthen Vonovia's sustainable long-term development, the Remuneration System stipulates share purchase and holding obligations for the Management Board members. Under this system, each Management Board member is required to purchase shares in Vonovia before the end of the first four years of their Management Board activities and to hold them until the end of their appointment. The number of shares to be held is calculated from the annual gross fixed remuneration (rounded to two decimal places) divided by the arithmetic mean of the closing prices for the company's shares over the last 60 trading days before the date of appointment as a Management Board member (rounded to whole numbers). Existing holdings of Vonovia shares are taken into account in calculating the number of shares to be held. In the event of

changes to the annual fixed remuneration and a share split, the number of shares subject to holding is to be redefined in the same proportion.

With the first re-appointment of a Management Board member, the minimum amount of shares to be held will be increased to 150% of the annual fixed remuneration. The increased number of shares must be held at the latest after a total of eight years of service. The CEO is obligated to purchase shares equivalent to 200% of the annual gross fixed remuneration according to the above formula.

The following table shows the required amount of the Share Ownership Guideline, the current level of compliance (status quo) and the end of each set-up phase for each Management Board member.

Share Ownership Guidelines

	Required			Status quo	End of set-up phase
	in % of base salary	in € k ³	Units ⁴	Units ⁵	Date
Rolf Buch	200	2,600	52,335	348,761	. / .
Arnd Fittkau ¹	150	1,163	23,400	18,929	May 31, 2027
Philip Grosse	100	775	15,600	50,861	Dec. 31, 2025
Daniel Riedl ²	150	1,163	23,400	27,846	May 31, 2026
Ruth Werhahn	100	775	36,471	42,302	September 30, 2026

¹ Due to reappointment, 150% of the annual fixed remuneration until May 31, 2027; fulfillment of 100% of the annual fixed remuneration by May 16, 2023.

² Due to reappointment, 150% of the annual fixed remuneration until May 31, 2026; fulfillment of 100% of the annual fixed remuneration by May 9, 2022.

³ Based on the last increase in fixed remuneration as of January 1, 2022, in each case.

⁴ Based on the average share price over the last 60 stock exchange trading days prior to January 1, 2022 (€ 49.68); subject to any future adjustments to fixed remuneration or any share split; with the exception of Ruth Werhahn, for whom the last 60 stock exchange trading days prior to the contract start date of October 1, 2023 (€ 21.25), were taken into account.

⁵ As of December 31, 2024.

5. Reclaim (Clawback) and Reduction (Malus) of Performance-related Remuneration

The service agreements of Management Board members include malus and clawback provisions that provide for a reduction (malus) or reclaim (clawback) of variable remuneration components at the reasonable discretion of the Supervisory Board. This option exists if a Management Board member demonstrably breaches their duties to an extent that is conducive to legally binding termination for cause or demonstrably breaches their material due diligence requirements under Section 93 of the German Stock Corporation Act (AktG) either intentionally or through gross negligence (compliance malus and compliance clawback). If variable remuneration components are determined or paid out based on erroneous data, e.g., erroneous consolidated financial statements, the Supervisory Board may correct the determined variable remuneration components and/or reclaim remuneration components already paid out (performance clawback).

A clawback or reduction is possible in the abovementioned cases before the end of a year after payout of the variable remuneration component. The reduction or clawback is generally implemented for the year in which the breach of duty was committed. Any and all liability for damages on the part of the Management Board member vis-à-vis the company remains unaffected by the malus and clawback provisions. Equivalent malus and clawback provisions also apply to variable remuneration paid by BUWOG for the management activities carried out by Daniel Riedl at BUWOG, which BUWOG remunerated separately.

In the 2024 financial year, neither the Supervisory Board nor BUWOG identified information or evidence liable to result in an application of the malus and clawback provisions. Due to this, there was no clawback or reduction in performance-related remuneration for the Management Board members by the Supervisory Board or BUWOG in the 2024 financial year.

6. Information About Payments in the Event of Termination from the Management Board

6.1. Provision Covering Incapacity for Work / Surviving Dependents

In the event of temporary or permanent incapacity for work of a Management Board member due to illness, the company will continue to pay the fixed remuneration for up to twelve months after the start of the incapacity for work, but in any case until the end of the employment relationship at the longest. The STI can be reduced pro rata temporis by the Supervisory Board if the Management Board member is unable to work for more than six months in one entire financial year, though these months do not necessarily need to be consecutive.

If the Management Board member dies, the surviving dependents are entitled to a continuation of the fixed remuneration for the month in which death occurs and for the six calendar months following the month in which death occurs. In Daniel Riedl's case, his surviving dependents are entitled to payment of € 50,000 for the month in which he dies and for the six calendar months following the month in which he dies. The STI is to be paid pro rata temporis until the end of the month in which death occurs, with the anticipated achievement of the company-related targets to be determined by the Supervisory Board at its reasonable discretion taking into account the past and expected business development in the relevant calendar year.

6.2. Premature Termination of Service Without Good Cause

In the event of revocation of an appointment and a resultant premature termination of the Management Board member's service agreement, the Management Board member's service agreements provide for a right on the part of Management Board members to severance pay. In line with Recommendation G.13 GCGC, this is limited in terms of amount to two annual total compensation payments (i.e., fixed remuneration, fringe benefits, pension contribution/allowance, STI and LTI) (severance pay cap), less the payments for a termination period, and does not exceed the remuneration for the remaining term of the service agreement in any case. The severance pay and the severance pay cap provided for in the service agreement are calculated on the basis of the total remuneration for the last financial year that precedes the early termination of the Management Board activities, and also on the basis of the expected total remuneration for the current financial year, if applicable.

In the case of Daniel Riedl, his additional service agreement with BUWOG regarding management activities separately remunerated by the latter provides for severance pay in the event of early removal from the office of Managing Director (without good cause). In line with the German Corporate Governance Code (GCGC), this is limited in terms of amount to two annual total compensation payments (severance pay cap), less the payments for a termination period, and never exceeds the remuneration for the remaining term of the service agreement. However, there is no entitlement to any severance pay, if the service agreement continues to exist (in amended form).

In accordance with Recommendation G.12 of the GCGC, payout for these still ongoing LTI tranches will be made following the end of the relevant performance periods and the relevant target-setting.

6.3. Premature Termination of Service for Good Cause

In the event of termination of the Management Board member's service agreement by Vonovia for cause, no severance pay will be paid. Similarly, BUWOG will not pay any severance pay in the event of revocation of an appointment of Managing Director for good cause.

If a Management Board member's service agreement is terminated for cause by Vonovia pursuant to Section 626 (1) of the German Civil Code before the end of the performance period or if the Management Board member resigns without the company having determined good cause for this, all entitlements and vested entitlements with respect to the LTI will be forfeited with immediate effect and without compensation. This does not include claims from performance shares that are no longer within the performance period on the date when the Management Board member's service agreement ends.

6.4. Provisions Due to a Change of Control

In the case of a change of control and certain related encroachments on the independence of the Management Board or material changes to the composition of the Management Board or Supervisory Board, Arnd Fittkau and Daniel Riedl, who were appointed with effect from a date before 2022, are entitled to resign and terminate their service agreements. If a Management Board member exercises this right, they will be generally entitled to severance pay under the service agreement in the amount of the severance pay cap described in 6.2, but the severance pay may never exceed the remaining term of the service agreement.

If the service agreement is continued in the event of a change of control, the LTI will be adjusted subject to the value ratios in place at the time of change of control and replaced by a new form of the long-term variable remuneration that is equivalent in value and financial benefit. If the Management Board member's service agreement ends due to a change of control, all current performance periods will end on the date on which the Management Board member's service agreement ends. A target achievement level of 100% is assumed for all performance criteria and the last offering price at the time of change of control is used as the final share price to calculate the payout amount. The payout will be transacted within one month of the end of the service agreement.

6.5. Post-contractual Non-compete Clause

The Supervisory Board may agree a post-contractual non-compete clause for a period of up to 24 months. For this period, adequate compensation to be determined on a case-by-case basis (compensation for non-competition) in accordance with the legal provisions set forth in Sections 74 et seq. of the German Commercial Code (HGB) is awarded to employees. The compensation is paid out in installments at the end of the month. The Management Board member will bear statutory charges arising on this amount.

As of the reporting date of December 31, 2024, post-contractual non-compete clauses for a period of twelve months, following the termination of their service agreements, were agreed with Rolf Buch, Arnd Fittkau and Daniel Riedl. The contractually agreed compensation for non-competing corresponds to 75% (Rolf Buch) and 50% (Arnd Fittkau) of the contractual payments most recently received by them (including STI and LTI), while the ex gratia payment for Daniel Riedl amounts to a gross total of € 2,000 k. Any severance payments are taken into account in the calculation of compensation payments, except for a case-by-case provision that is being continued for a limited period in line with the Management Board Remuneration System due to existing entitlements.

No post-contractual non-compete clause was agreed with Philip Grosse or Ruth Werhahn.

7. Information on Third-Party Payments

The fixed remuneration fundamentally covers all activities carried out by Management Board members on behalf of the company and its affiliated companies. This includes, more particularly, intra-Group Supervisory Board mandates in accordance with Recommendation G.15 of the GCGC. Insofar as claims for remuneration arise against affiliated companies, these are generally offset against the fixed remuneration; in the case of Daniel Riedl, however, remuneration is paid for his management activities at BUWOG from his existing service agreement in place with BUWOG, which is not offset against his remuneration from Vonovia and is included in the table of remuneration awarded and due (under paragraph 8.1).

The service agreement may provide that income generated by Management Board members from other activities undertaken in the interests of the company (e.g., income from functions in associations), are to be donated by the Management Board members to the Vonovia foundation (subject to any other determination by the Supervisory Board).

The Management Board members did not receive payments from third parties for their Management Board activities at Vonovia in the 2024 financial year.

8. Information on the Level of Management Board Remuneration in the 2024 Financial Year

8.1 Remuneration Awarded and Due

The following tables illustrate the remuneration awarded and due to the individual active members of the Management Board in the 2024 financial year, including the relative shares of individual remuneration components in accordance with the first sentence of Section 162 (1) AktG. The remuneration awarded and due in the 2024 financial year is broken down as follows:

- > The base salary paid out in the 2024 financial year
- > The fringe benefits arising in the 2024 financial year and, in the case of Philip Grosse, Daniel Riedl and Ruth Werhahn, the pension allowance arising in the 2024 financial year
- > The final STI vested for the 2024 financial year
- > The final vested amount of the LTI tranche granted in the 2021 financial year, whose performance period ended at the end of the 2024 financial year.

To facilitate transparent reporting in the correct accounting period, the disclosures are made based on a vesting-oriented interpretation. Accordingly, the STI for the 2024 financial year is considered remuneration awarded and due, even though it is not due to be paid out until the 2025 financial year. The reason for this is that the underlying performance was provided in full by the end of the 2024 financial year. The same applies to the LTI tranche granted in the 2021 financial year, as its performance period ended at the end of the 2024 financial year and the performance for assessing the relevant payment was provided in full.

Furthermore, the service cost as per IAS 19 of the retirement pension commitments is additionally presented in the 2024 financial year.

Remuneration Awarded and Due¹

	Rolf Buch (CEO) since March 1, 2013				Arnd Fittkau (CRO) since May 16, 2019				Philip Grosse (CFO) since January 1, 2022			
	2023		2024		2023		2024		2023		2024	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Base salary	1,300.0	38	1,300.0	40	775.0	47	775.0	47	775.0	50	775.0	44
Fringe benefits	30.0	1	26.6	1	31.5	2	23.8	1	7.6	0	7.6	0
Pension allowance	-	-	-	-	-	-	-	-	500.0	33	500.0	29
Total fixed remuneration	1,330.0	39	1,326.6	41	806.5	49	798.8	48	1,282.6	83	1,282.6	73
Short-term variable remuneration	491.6	-	900.0	-	255.4	-	467.5	-	255.4	-	467.5	-
STI 2023	491.6	14	-	-	255.4	16	-	-	255.4	17	-	-
STI 2024	-	-	900.0	28	-	-	467.5	28	-	-	467.5	27
Long-term variable remuneration	1,581.8	-	1,033.0	-	581.9	-	391.4	-	0.0	-	0.0	-
LTI 2020-2023	1,581.8	46	-	-	581.9	35	-	-	-	-	-	-
LTI 2021-2024	-	-	1,033.0	32	-	-	391.4	24	-	-	-	-
Total variable remuneration	2,073.4	61	1,933.0	59	837.2	51	858.9	52	255.4	17	467.5	27
Total fixed and variable remuneration (pursuant to Section 162 AktG)	3,403.4	100	3,259.6	100	1,643.7	100	1,657.7	100	1,538.0	100	1,750.1	100
Pension service cost	616.1	-	666.2	-	356.3	-	398.4	-	-	-	-	-
Total	4,019.5		3,925.8		2,000.0		2,056.1		1,538.0		1,750.1	

¹ Totals may not sum due to rounding.

	Daniel Riedl ¹ (CDO) since May 9, 2018				Ruth Werhahn (CHRO) since October 1, 2023			
	2023		2024		2023		2024	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Base salary	775.0	35	775.0	37	193.8	50	775.0	44
Fringe benefits	23.1	1	33.0	2	2.1	1	15.6	1
Pension allowance	500.0	22	500.0	24	125.0	32	500.0	28
Total fixed remuneration	1,298.1	58	1,308.0	62	320.9	83	1,290.6	73
Short-term variable remuneration	365.9	-	418.6	-	63.8	-	467.5	-
STI 2023	365.9	16	-	-	63.8	17	-	-
STI 2024	-	-	418.6	20	-	-	467.5	27
Long-term variable remuneration	581.9	-	391.4	-	0.0	-	0.0	-
LTI 2020-2023	581.9	26	-	-	-	-	-	-
LTI 2021-2024	-	-	391.4	18	-	-	-	-
Total variable remuneration	947.8	42	810.1	38	63.8	17	467.5	27
Total fixed and variable remuneration (pursuant to Section 162 AktG)	2,245.9	100	2,118.1	100	384.7	100	1,758.1	100
Pension service cost	-	-	-	-	-	-	-	-
Total	2,245.9		2,118.1		384.7		1,758.1	

¹ All LTI entitlements are vis-à-vis Vonovia SE.

8.2. Remuneration for Former Management Board

Members

In addition, the former Management Board member Helene von Roeder is entitled to a payment totaling € 391,440 in the 2024 financial year from the LTI Tranche 2021, whose performance period ended at the end of the 2024 financial year. The application of the underlying performance criteria for the LTI Tranche 2021 and the target achievement level correspond to the disclosures provided under 3.2.2.c for the Management Board members in office.

In the 2024 financial year, payments amounting to € 404 k were made in the context of pension commitments to two Management Board members who left before 2014 and one individual qualifying for compensation.

IV. Remuneration of the Supervisory Board in the 2024 Financial Year

1. Remuneration System of the Supervisory Board

The Remuneration System of the Supervisory Board of Vonovia is governed by Section 13 of the Articles of Association and was approved by the 2022 Annual General Meeting with 98.56% votes in favor, in accordance with Section 113 (3) AktG.

Thus, the following remuneration regulations apply to the members of the Supervisory Board:

- > Each member of the Supervisory Board receives an annual fixed base salary of € 110,000.
- > The Chair of the Supervisory Board receives two and a half times this amount and a Deputy Chair receives one and a half times this amount.
- > The members of the Audit Committee receive additional annual fixed remuneration of € 45,000; the Chair of the Audit Committee receives double this amount.
- > Supervisory Board members who are members of one or more other Supervisory Board committees that have acted at least once a year receive additional annual fixed remuneration of € 30,000 per committee, or € 60,000 in the case of the Committee Chairman.
- > The total sum of all remuneration plus remuneration for membership of Supervisory Boards and comparable supervisory bodies of Group companies must not exceed an amount of € 400,000 per calendar year and Supervisory Board member, regardless of the number of committee memberships and functions.

All of this remuneration is payable after the expiration of each financial year. Supervisory Board members who are Supervisory Board members or members of a committee of the Supervisory Board for only part of a financial year receive pro rata remuneration for that financial year.

The company reimburses the Supervisory Board members for appropriate expenses incurred due to the exercising of their office. VAT is reimbursed by the company to the extent that the Supervisory Board members are eligible to separately invoice VAT, and have exercised such right. The company takes out personal liability insurance (D&O insurance) for the members of the Supervisory Board with an appropriate sum insured.

The remuneration of the Supervisory Board members is reviewed at the latest every four years in accordance with statutory requirements under Section 113 (3) AktG, the first sentence, and a resolution of the Annual General Meeting put forward regarding remuneration, with a confirmatory resolution also possible in accordance with Section 113 (3) AktG, the first half of the second sentence.

2. Remuneration of the Supervisory Board Members

The provisions of the Articles of Association governing Supervisory Board remuneration remained unchanged in the 2024 financial year. The remuneration for Supervisory Board members that is awarded and due in the reporting year is as follows, with the remuneration payments recognized for the 2024 financial year, even though they fall due only in the next financial year:

Supervisory Board Remuneration

	2023					2024				
	Fixed remuneration		Committee remuneration		Total remuneration	Fixed remuneration		Committee remuneration		Total remuneration
	in € k	in %	in € k	in %	in € k	in € k	in %	in € k	in %	in € k
Clara-Christina Streit (Chair since May 2023) since June 2013	214	66	109	34	322	275	70	120	30	395
Vitus Eckert (Deputy Chair) since May 2018	145	69	64	31	208	165	69	75	31	240
Birgit M. Bohle since May 2024	-	-	-	-	-	73.3	79	20	21	93
Jürgen Fenk since April 2022	110	60	73	40	183	110	55	90	45	200
Dr. Florian Funck since August 2014	110	54	92	46	202	110	48	120	52	230
Dr. Ute Geipel-Faber since November 2015	110	74	39	26	149	110	71	45	29	155
Dr. Daniela Gerd tom Markotten since May 2023	73	79	20	21	93	110	79	30	21	140
Matthias Hünlein since April 2022	110	74	39	26	149	110	71	45	29	155
Hildegard Müller since June 2013	110	79	30	21	140	110	79	30	21	140
Dr. Ariane Reinhart since May 2016	110	62	68	38	178	110	55	90	45	200
Christian Ulbrich until May 2024	110	79	30	21	140	45.8	79	12.5	21	58

V. Comparative Presentation of the Development in the Remuneration of Management Board Members, Supervisory Board Members and the Rest of the Workforce as Well as the Company's Earnings Development

In accordance with the requirements set forth in Section 162 (1) AktG, the second point of the second sentence, the following table illustrates the development of remuneration for Management Board members, Supervisory Board members and the rest of the workforce as well as the earnings development of the company. The remuneration for the Management Board and Supervisory Board relates to remuneration awarded and due in accordance with Section 162 AktG. The presentation of the average remuneration of

employees and their changes includes the average remuneration of employees in the real estate industry (Group-wide) on a full-time equivalents basis. The calculation basis used is different from that of the average wage disclosed pursuant to ESRS S1-16 in the Sustainability Declaration. Similar to the remuneration for the Management Board and Supervisory Board, the average remuneration for the total workforce shown here refers to its total remuneration.

Comparative Presentation

in € k	2020	Change between 2020 and 2021 in %	2021	Change between 2021 and 2022 in %	2022	Change between 2022 and 2023 in %	2023	Change between 2023 and 2024 in %	2024
Management Board members									
Rolf Buch	6,747.4	-10	6,056.4	-30	4,266.4	-20	3,403.4	-4	3,259.6
Arnd Fittkau	1,155.9	8	1,249.1	32	1,647.5	0	1,643.7	1	1,657.7
Philip Grosse	-	N/A	-	N/A	1,683.7	-9	1,538.0	14	1,750.1
Daniel Riedl	1,646.8	70	2,793.6	-5	2,654.6	-15	2,245.9	-6	2,118.1
Ruth Werhahn	-	N/A	-	N/A	-	N/A	384.7	357	1,758.1
Average	3,183.4	6	3,366.4	-24	2,563.0	-28	1,843.1	14	2,108.7
Supervisory Board members									
Clara-Christina Streit (Chair since May 2023)	160	0	160	25	200	61	322	23	395
Vitus Eckert (Deputy Chair)	140	0	140	11	155	34	208	15	240
Birgit M. Bohle, since May 2024	-	N/A	-	N/A	-	N/A	-	N/A	93
Jürgen Fenk	-	N/A	-	N/A	116	58	183	9	200
Dr. Florian Funck	140	0	140	11	155	30	202	14	230
Dr. Ute Geipel-Faber	120	0	120	17	140	7	149	4	155
Dr. Daniela Gerd tom Markotten	-	N/A	-	N/A	-	N/A	93	50	140
Matthias Hünlein	-	N/A	-	N/A	105	42	149	4	155
Hildegard Müller	120	0	120	17	140	0	140	0	140
Dr. Ariane Reinhart	120	0	120	17	140	27	178	13	200
Christian Ulbrich, until May 2024	120	0	120	17	140	0	140	-59%	58
Average	131	0	131	9.2	143	23.1	177	3.3	182
Employees									
Total workforce	64.7	1	65.1	2	66.7	5	70.2	0	70.1
Earnings performance									
Adjusted EBT in € million ¹	1,909.8	18	2,254.4	-11	1,997.3	-7	1,866.2	-4	1,799.6
EPS in € ²	5.50	-35	3.59	N/A	-0.82	> 100	-7.80	-86	-1.09
Vonovia SE net income/ loss according to HGB in € million	-53.5	> 100	-544.8	> 100	-10,239.7	-80	-2,027.6	N/A	667.9

¹ Adjusted EBITDA is shown for 2020 and 2021 instead of Adjusted EBT. The 2021 figure was adjusted to reflect the modified Adjusted EBITDA definition (excluding results from equity investments accounted for using the equity method).

² 2021 figure amended due to PPA correction.

On behalf of the Management Board

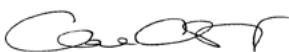


Rolf Buch
Chief Executive Officer (CEO)



Philip Grosse
Chief Financial Officer (CFO)

On behalf of the Supervisory Board



Clara C. Streit
Chair of the Supervisory Board



Dr. Ariane Reinhart
Chair of the Personnel and Remuneration Committee

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As of March 2025

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Auditor's Report

To Vonovia SE, Bochum

We have audited the remuneration report of Vonovia SE, Bochum, for the financial year from January 1 to December 31, 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Vonovia SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Vonovia SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Essen, March 17, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Preiß
Wirtschaftsprüfer
(German Public Auditor)

Martin Flür
Wirtschaftsprüfer
(German Public Auditor)